

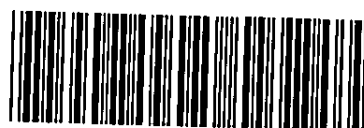
**Anglian Water Property Holdings (UK) Limited**

**(Registered Number 4083028)**

**Annual report and  
financial statements**

**For the year ended  
31 March 2008**

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## **Anglian Water Property Holdings (UK) Limited**

### **Directors' report For the year ended 31 March 2008**

The Directors present their annual report, together with the audited financial statements for the year ended 31 March 2008

### **Principal activity, business review and future developments**

The company did not trade during this or the previous financial year. The Directors do not expect this level of activity to change in the foreseeable future. The tax charge in the prior year relates to the agreement of the previous year's tax computation following the disposal of one of the company's subsidiaries.

### **Results and dividends**

The results of the company for the year ended 31 March 2008 are set out on page 4. The Directors do not recommend the payment of a dividend for the year ended 31 March 2008 (2007: £nil).

### **Financial risk management**

The company does not operate external to the group and therefore its financial risks are governed by group policies and procedures. These policies and procedures are discussed within the Anglian Water Group Limited consolidated group accounts.

### **Principal risks and uncertainties**

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately.

### **Key performance indicators**

Given the straightforward nature of the business, the company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development or performance of the business.

### **Directors**

The Directors who served during the year and to the date of this report are set out below.

C Russell  
A Warrack (Appointed 12 07 2007)  
P Firth (Resigned 03 05 2008)  
E Horlock (Resigned 12 07 2007)

## **Anglian Water Property Holdings (UK) Limited**

### **Directors' report**

**For the year ended 31 March 2008 (continued)**

#### **Statement of Directors' responsibilities**

Company law requires the Directors to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company and of the result of the company for that period. The Directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2008 and that applicable accounting standards have been followed.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement of disclosure of information to auditors**

In the case of each of the persons who are Directors at the time when the report is approved under section 234ZA the following applies:

- a) so far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Auditors**

The Company has dispensed with the holding of Annual General Meetings pursuant to the transitional arrangements and saving provisions of the Companies Act 2006. The Auditors, PricewaterhouseCoopers LLP, have indicated their willingness to stay in office and a resolution that they be reappointed will be proposed to the Board.

By Order of the Board



Director

Date 16 October 2008

Registered No 4083028

Registered Office  
Anglian House  
Ambury Road  
Huntingdon  
Cambridgeshire  
PE29 3NZ

## **Independent auditors' report to the members of Anglian Water Property Holdings (UK) Limited**

We have audited the financial statements of Anglian Water Property Holdings (UK) Limited for the year ended 31 March 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

*PricewaterhouseCoopers UK*

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Birmingham

Date *16 October 2008*

## **Anglian Water Property Holdings (UK) Limited**

### **Profit and loss account For the year ended 31 March 2008**

	<b>Notes</b>	<b>2008 £'000</b>	<b>2007 £'000</b>
<b>Result on ordinary activities before taxation</b>		-	-
Tax on result on ordinary activities	3	-	(2,966)
<b>Loss for the financial year</b>	6	<u>-</u>	<u>(2,966)</u>

The company has no recognised gains or losses other than those included in the profit and loss account for the financial year above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the result on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents

All of the above results relate to discontinued operations


# **Anglian Water Property Holdings (UK) Limited**

## **Balance sheet** **As at 31 March 2008**

	<u>Notes</u>	<u>2008</u> <u>£'000</u>	<u>2007</u> <u>£'000</u>
<b>Current assets</b>			
Debtors – amounts due from group undertakings		<b>8,440</b>	8,440
<b>Creditors: amounts falling due in less than one year</b>			
Amounts due to group undertakings		<b>(146)</b>	(146)
<b>Net assets</b>		<u><b>8,294</b></u>	<u>8,294</u>
<b>Capital and reserves</b>			
Called up share capital	5	<b>11,140</b>	11,140
Profit and loss reserve	6	<u><b>(2,846)</b></u>	<u>(2,846)</u>
<b>Total shareholder's funds</b>	7	<u><b>8,294</b></u>	<u>8,294</u>

The notes on pages 6 to 8 form an integral part of these financial statements

The financial statements were approved by the board of Directors on ~~16.10.08~~ and signed on its behalf by



Director

## **Anglian Water Property Holdings (UK) Limited**

### **Notes to the financial statements For the year ended 31 March 2008**

#### **1. Accounting policies**

##### **(a) Basis of accounting**

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with applicable accounting standards, applied consistently, in the United Kingdom and the Companies Act 1985

The following principal accounting policies and estimation techniques have been applied to the financial statements as stated

##### **(b) Cash flow statement**

The company is a wholly owned subsidiary of Anglian Water Group Limited and is included in the consolidated financial statements of Anglian Water Group Limited. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Revised 1996)

##### **(c) Corporation tax**

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and basis that have been enacted or substantially enacted by the balance sheet date

## Anglian Water Property Holdings (UK) Limited

### Notes to the financial statements

For the year ended 31 March 2008 (continued)

#### 2. Directors' and auditors' remuneration

The Directors of the company did not receive any emoluments during the year or preceding year in respect of their services to the company. Auditors' remuneration is borne by another group company and is not re-charged.

#### 3. Tax on result on ordinary activities

	<u>2008</u> £'000	<u>2007</u> £'000
<b>The tax charge for the year comprised:</b>		
UK Corporation tax – adjustment in respect of prior years		(2,966)
<b>Tax on result on ordinary activities</b>	<u>-</u>	<u>(2,966)</u>

Adjustments in respect of the previous years arise from the agreement of prior year tax computations. The charge relates to a gain on the disposal of Ambury Investments Ltd.

#### Factors affecting tax charge for the year

The tax assessed for the year is equal to (2007 higher than) the standard rate of corporation tax in the UK (30%), as shown below.

	<u>2008</u> £'000	<u>2007</u> £'000
Result on ordinary activities before tax	-	-
Tax on result on ordinary activities at the standard UK rate (30 %)	-	-
Effects of		
Adjustments to the tax charge in respect of prior periods	-	(2,966)
<b>Current tax charge for the year</b>	<u>-</u>	<u>(2,966)</u>

#### Factors that may affect future tax charges

The Finance Act 2007 has reduced the corporation tax rate from 30 per cent to 28 per cent with effect from 1 April 2008, there is no effect on the company in this financial year.

#### 4. Employees

There were no employees of the company during the year (2007 none).



## Anglian Water Property Holdings (UK) Limited

### Notes to the financial statements For the year ended 31 March 2008 (continued)

#### 5. Called up share capital

	<u>2008</u> £'000	<u>2007</u> £'000
Authorised 15,000,000 Ordinary shares of £1 each	<u>15,000</u>	15,000
Allotted, issued and fully paid 11,140,002 Ordinary shares of £1 each	<u>11,140</u>	11,140

#### 6. Profit and loss reserve

	<u>2008</u> £'000
At 1 April	(2,846)
Result for the year	-
<b>At 31 March</b>	<u><b>(2,846)</b></u>

#### 7. Reconciliation of movement in total shareholder's funds

	<u>2008</u> £'000	<u>2007</u> £'000
Result for the year	-	(2,966)
Total shareholder's funds at 1 April	<u>8,294</u>	11,260
<b>Total shareholder's funds at 31 March</b>	<u><b>8,294</b></u>	<u>8,294</u>

#### 8. Ultimate parent company and controlling party

The company's immediate parent undertaking is Anglian Water Facilities Management Holdings (UK) Limited, a company registered in England

Osprey Acquisitions Limited is the parent company of the smallest group to consolidate the financial statements of the company

Anglian Water Group Limited is the parent company of the largest group to consolidate the financial statements of the company, copies of which can be obtained from the Company Secretary, Anglian House, Ambury Road, Huntingdon, Cambridgeshire PE29 3NZ

The Directors consider Anglian Water Group Limited, a company registered in Jersey, to be the ultimate parent company. Anglian Water Group Limited is itself owned by a consortium of investors consisting of the Canada Pension Plan Investment Board, First State Global Asset Management, Industry Funds Management and 3i Group Plc

#### 9. Related party transactions

As a wholly-owned subsidiary of Anglian Water Group Limited, advantage has been taken of the exemption granted in FRS 8 not to disclose related party transactions with other members of the group